



Information release

25 May 2012

Residential Mortgage Arrears and Repossessions Statistics: Q1 2012

Arrears

- At end-March 2012, there were 764,138 private residential mortgage accounts for principal dwellings held in the Republic of Ireland, to a value of €12.7 billion. Of this total stock of accounts, 77,630, or 10.2 per cent, were in arrears of more than 90 days. This compares with 70,945 accounts (9.2 per cent of total) that were in arrears of more than 90 days at end-December 2011.¹
- The number of accounts that were in arrears of more than 180 days was 59,437 at end-March 2012, equivalent to 7.8 per cent of the total stock. At end-December 2011, the number of accounts in arrears of more than 180 days was 53,120, or 6.9 per cent of the total stock.

Restructuring Arrangements

- There was a total stock of 79,712 principal dwelling mortgage accounts that were categorised as restructured at end-March 2012. This figure reflects an increase of 7.2 per cent from the stock of 74,381 restructured accounts at end-December 2011.
- Of the total stock of restructured mortgages at end-March, 38,658 were not in arrears and were performing as per the restructured arrangement. The remaining restructured accounts (41,054) were in arrears of varying lengths (both less than and greater than 90 days). Therefore, 116,288 accounts were either in arrears of over 90 days or had been restructured and were performing as at the end of March.
- Arrangements whereby at least the interest only portion of the mortgage is being met account for just over half of all restructure types (52.3 per cent).²

¹ The figures published here represent the total stock of mortgage accounts in arrears of more than 90 days, as reported to the Central Bank of Ireland by mortgage lenders. They include mortgages that have been restructured and are still in arrears of more than 90 days, as well as mortgages in arrears of more than 90 days that have not been restructured.

² Interest Only (27,798) and Reduced Payment paying greater than Interest Only (13,854).

Table 1: Residential Mortgage Arrears and Repossessions Data, Quarter Ended March 2012

	Number	Balance €(000)	Arrears €(000)
Outstanding:			
Total residential mortgage loan accounts outstanding	764,138	112,688,408	
Arrears:			
Total mortgage arrears cases outstanding			
In arrears 91 to 180 days	18,193	3,316,955	87,293
In arrears over 180 days	59,437	12,068,621	1,209,459
Total mortgage arrears cases outstanding			
Formal demand has been issued (but where Court proceedings have not been issued)	11,378	2,373,687	246,276
Court proceedings have been issued to enforce debt/security on a mortgage	3,080	700,072	130,808
Court proceedings:			
Cases where legal proceedings have been issued to enforce the debt/security on a mortgage – during the quarter	278	85,702	12,446
Court proceedings concluded for the following reasons – during the quarter	212	51,622	8,944
<i>of which:</i>			
Orders for Possession/Sale obtained:			
To enforce the debt/security on a mortgage	109	29,688	6,054
To perfect title because property voluntarily surrendered	1	289	56
Because the property has been abandoned	1	271	45
No order for Possession/Sale obtained as:			
Property voluntarily surrendered	16	4,667	663
Concluded by abandonment	3	738	113
The terms and/or conditions of the mortgage are renegotiated	45	11,034	688
Settled on other terms	37	4,935	1,325
Repossessions:			
Residential properties in possession - at the beginning of quarter	896		
Residential properties repossessed on foot of an Order during quarter	65		
Residential properties voluntarily surrendered during the quarter	105		
Residential properties disposed of during this quarter	105		
Residential properties in possession – at end of quarter	961		
Restructured/rescheduled mortgages:			
Total residential mortgage loan accounts outstanding that are classified as restructured	79,712	14,211,793	358,364
<i>of which:</i>			
Are not in arrears	38,658	6,330,206	
Restructure by type:			
Interest Only	27,798	5,307,848	101,752
Reduced Payment (greater than interest only)	13,854	2,351,238	56,727
Reduced Payment (less than interest only)	11,390	2,411,863	92,471
Term Extension	9,667	1,040,450	12,073
Arrears Capitalisation	9,576	1,812,482	55,431
Payment Moratorium	3,400	612,790	8,896
Hybrid	3,831	637,701	29,721
Deferred Interest Scheme	178	30,443	1,009
Other	18	6,978	284

Legal Proceedings and Repossessions

- During the first quarter of 2012, legal proceedings were issued to enforce the debt/security on a mortgage in 278 cases. Court proceedings concluded in 212 cases during the quarter, and in 111 of these cases the Courts granted orders for possession or sale of the property.
- A total of 170 properties were taken into possession by lenders during the quarter, of which 65 were repossessed on foot of a Court Order, while the remaining 105 were voluntarily surrendered or abandoned. The total number of properties taken into possession in the first quarter of 2012 represents an increase of 27.8 per cent compared with the final quarter of 2011.
- During the quarter 105 properties were disposed of, and as a result, lenders were in possession of 961 properties at end-March 2012.

Table 2: Residential Mortgage Arrears, Restructures and Repossessions Data, Q2 2011 – Q1 2012

	Jun-11			Sep-11			Dec-11			Mar-12		
	Number	Balance €(000)	Arrears €(000)									
Outstanding:												
Total residential mortgage loan accounts outstanding - at end of quarter	777,321	115,088,537	-	773,420	114,412,371	-	768,955	113,477,332	-	764,138	112,688,408	-
Arrears:												
Total mortgage arrears cases outstanding - at end of quarter <i>which are:</i>												
In arrears 91 to 180 days	15,723	2,852,565	87,488	16,599	3,058,984	81,009	17,825	3,273,772	89,146	18,193	3,316,955	87,293
In arrears over 180 days	40,040	7,985,161	859,877	46,371	9,310,970	993,932	53,120	10,715,031	1,074,302	59,437	12,068,621	1,209,459
Total arrears cases over 90 days outstanding	55,763	10,837,726	947,365	62,970	12,369,954	1,074,941	70,945	13,988,803	1,163,448	77,630	15,385,576	1,296,752
% of loan accounts in arrears for more than 90 days	7.2%	-	-	8.1%	-	-	9.2%	-	-	10.2%	-	-
Repossessions:												
Residential properties in possession - at end of quarter	809	-	-	884	-	-	896	-	-	961	-	-
Restructured Mortgages:												
Total outstanding classified as restructured - at end of quarter	66,732	11,659,116	213,861	69,735	12,228,308	240,428	74,381	13,291,715	317,008	79,712	14,211,793	358,364
of which are not in arrears	36,855	6,041,961		36,376	5,926,189		36,797	6,100,786		38,658	6,330,206	

Annex 1: Mortgage Arrears Data and Further Information

The mortgage arrears data, along with a set of explanatory notes, are available in the Mortgage Arrears section of the Statistics portal of the Central Bank of Ireland website: <http://www.centralbank.ie/polstats/stats/mortgagearrears/Pages/releases.aspx>.

The Central Bank of Ireland has produced a number of consumer guides to assist consumers who are in arrears or facing arrears, including

- Mortgage Arrears - A Consumer Guide to Dealing with your Lender;
- Mortgage Arrears - Frequently Asked Questions; and
- Guide to Completing a Standard Financial Statement.

The above guides, that include information on the protections that are available to consumers in financial difficulty, are available to download from the [consumer information section](#) of the Central Bank website.